



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

April 3, 2019

Brian Sonfield
Assistant General Counsel
(General Law, Ethics & Regulation)
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Mr. Sonfield:

This letter supersedes my letters dated January 10, 2017 and February 1, 2017 and describes the steps that I will take to avoid any actual or apparent conflict of interest in my position as Secretary of the Treasury.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

As to my imputed interest in Stormchaser Partners LLC (Stormchaser), consistent with the advice of Treasury's DAEO on April 20, 2017, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my imputed financial interest in Stormchaser Partners LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). This recusal includes particular matters of general applicability involving the film industry which could affect Stormchaser. Stormchaser does not currently own or have an interest in any films being marketed internationally. If while I am Secretary the nature of Stormchaser's business practices or the types of films it owns or produces changes, I will seek further guidance from the Department's ethics official, who will consult with OGE. For example, if, while I am Secretary, Stormchaser begins to market the films it owns or produces internationally I will recuse myself from any particular matters regarding films in any country in which Stormchaser is or is seeking to market its films and seek guidance from my ethics office, which will consult with OGE. My recusal further includes any particular tax matters that would have a direct and predictable effect on the class of independent films to which Stormchaser's holdings belong. In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a financial investor in Stormchaser films is a

party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

As required by 31 U.S.C. § 329(a)(1)(D), I will not purchase or divest obligations of a State or the United States during my appointment to the position of Secretary of the Treasury.

I have completed all required divestitures and resignations as described in my letter dated January 10, 2017, and I will continue to ensure that all of my cash accounts are below thresholds insured by the Federal Deposit Insurance Corporation.

I continue to retain my unpaid position as President of Steven T. Mnuchin Inc. I am the sole owner of this entity, which I use to manage some of my investments. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Steven T. Mnuchin Inc. or its underlying assets, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I resigned from my positions as Vice Chairman and Director of CIT Group, Inc., in April 2016 and December 2016, respectively and all payments from any holdback related to the merger of IMB Holdings LLC and CIT Group, Inc. have been distributed to the Steven T. Mnuchin Revocable Trust and the Steven Mnuchin Dynasty Trust I. The restrictive covenant agreement I had with CIT Group, Inc. expired in July 2018.

I signed the Ethics Pledge required under the Executive Order dated January 28, 2017 ("Ethics Commitments by Executive Branch Appointees"), and I understand that I am bound by the requirements and restrictions therein.

I have been advised that this ethics agreement will be posted publicly, consistent with 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink that reads "Steven T. Mnuchin". The signature is written in a cursive, flowing style.

Steven T. Mnuchin